VARDHAN LIMITED

Registered Office
Park Plaza,South Block,
71, Park Street, 7th floor,
Kolkata-700 016
Phone: 2249-9472-74
Fax No: 2249-9466

6th March, 2013

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Plot No. C/1, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Fax No.022-26598237

Dear Sir,

Re : **Disclosure under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011**

We are enclosing herewith the prescribed Form containing disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, in respect of increase in the voting rights in Kanoria Chemicals & Industries Limited (KCIL) due to decrease in the share capital of KCIL owing to buyback of shares by it. In this regard, please note that there has been no acquisition of any share by us

Thanking you,

Yours sincerely
For **Vardhan Limited**

Director

Encl: As above,

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	KANORIA CHEMICALS & INDUSTRIES LTD.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	**Vardhan Limited** R V Investment & Dealers Ltd Kirtivardhan Finvest Services Ltd Shyam Sundar Kanoria Rajya Vardhan Kanoria Saumya Vardhan Kanoria Anand Vardhan Kanoria Sheela Devi Kanoria Madhuvanti Kanoria Anjana Somany Abhishek Somany		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
5. Details of the acquisition / disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	3,21,18,231	57.05%	57.05%
b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
d) Total (a+b+c)	3,21,18,231	57.05%	57.05%
Details of acquisition/~~sale~~			
a) Shares carrying voting rights acquired/~~sold~~	Nil	16.46%@	16.46%@
b) VRs acquired /~~sold~~ otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/~~sold~~	Nil	Nil	Nil
d) Total (a+b+c)	Nil	16.46%@	16.46%@

After the acquisition/~~sale,~~ holding of: a) Shares carrying voting rights b) VRs otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	3,21,18,231 Nil Nil	73.51%@ Nil Nil	73.51%@ Nil Nil
d) Total (a+b+c)	3,21,18,231	73.51%@	73.51%@
6. Mode of acquisition / sale (e.g. open market / off-market/ public issue / rights issue / preferential allotment / inter-se transfer etc.)	There has been no acquisition of shares but voting rights have increased due to decrease in the capital of the Target Company owing to buyback.		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 28, 2013#		
8. Equity share capital / total voting capital of the TC before the said acquisition ~~/ sale~~	Rs. 28,14,82,500.00		
9. Equity share capital/ total voting capital of the TC after the said acquisition ~~/ sale~~	Rs.21,84,66,665.00		
10. Total diluted share/voting capital of the TC after the said acquisition	Rs. 21,84,66,665.00		

@ The percentage of share/voting capital of the Acquirer has increased due to decrease in the capital of the Target Company owing to buyback.
# Date of closure of the buyback

Note:
(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Vardhan Limited

Director

Date: March 6, 2013

Place: Kolkata